

Three-Year Historical Trend Information for the System (amounts expressed in thousands):

Fiscal Year	(1) Net Assets Available for Benefits at Cost	(2) Pension Benefit Obligation	(3) Percentage Funded (1)÷(2)	(4) Unfunded Pension Benefit Obligation (2)-(1)	(5) Annual Covered Payroll	(6) Unfunded Pension Benefit Obligation as a Percentage of Covered Payroll (4)÷(5)	(7) Employer Contributions	(8) Employer Contributions as a Percentage of Covered Payrolls (7)÷(5)
1988	\$ 8,119,720	\$14,142,577	57.4%	\$6,022,857	\$3,916,851	153.8%	\$576,766	14.7%
1989	9,090,704	15,400,391	59.0	6,309,687	4,284,572	147.3	599,586	14.0
1990	10,251,637	16,672,354	61.5	6,420,717	4,682,550	137.1	593,004	12.7

Ten-year historical trend information is available in a separate financial report issued by the System. This report presents information about progress made in accumulating sufficient assets to pay benefits when due.

For asset and investment management purposes, the State combined the assets of all State administered retirement and pension systems into a pooled trust fund. Accordingly, the financial statements for the State administered pension fund are presented on a combined basis in the fiduciary fund type financial statements. Individual retirement systems' equity in the pension fund balance, as of June 30, 1990, is as follows (amounts expressed in thousands):

	Fund Balance(a)	
	Employee Annuity Savings(b)	Retirement Accumulation Fund(c)
Employees' Retirement System	\$ 463,580	\$2,410,221
Teachers' Retirement System	906,791	4,081,576
Employees' Pension System	6,529	1,269,832
Teachers' Pension System	8,295	1,104,813
Total	\$1,385,195	\$8,866,442

Changes in the pension fund balance for the year ended June 30, 1990, were as follows (amounts expressed in thousands):

	Fund Balance(a)	
	Employee Annuity Savings(b)	Retirement Accumulation Fund(c)
Balance, July 1, 1989	\$1,320,556	\$7,770,148
Increases:		
Member contributions	112,621	
Employer contributions		593,004
Investment and other income		1,137,825
Decreases:		
Benefit payments		(543,109)
Refunds	(125,100)	
Administrative expenses		(14,308)
Transfers to the Employee Annuity Savings Fund for interest credited to members' accounts	149,945	(149,945)
Transfers to the Retirement Accumulation Fund for contributions of retiring members	(72,827)	72,827
Balance, June 30, 1990	\$1,385,195	\$8,866,442

(a) The consulting actuary annually determines the changes in fund balances resulting from transfers of employees from the Employees' and Teachers' Retirement Systems to the Employees' and Teachers' Pension Systems and allocations of investment income.

(b) Contributions made by members together with interest thereon are credited to the Employee Annuity Savings Fund.

(c) Contributions made by the employer and investment income thereon are credited to the Retirement Accumulation Fund.